

REAL ESTATE

Editor-Cesar G. Mangosing

WITH THE MIDDLEMAN OUT

Build your own condo for 45% less

By Tracy R. Salazar

THE SHORTEST and cheapest way of owning a condominium is still a straight line between two points: you and the architect. Owning a condo at direct cost—whether you or your group hire an architect and build a condominium at its actual direct price in a build-own (BO) scheme—is becoming a more financially viable alternative.

The BO scheme has been used in the Philippines at times and by the services of a team of talented professionals—architects, engineers, contractors, and/or purchasing agents and producers—from abroad.

This option creates around an architect who hires a contractor directly for the job.

A group of architects, engineers and project development consultants of ORR, for instance, practices the BO scheme that they say eliminates the middleman and the added costs for excessive profits, various overheads, excessive salaries, excessive fees and requirements and/or services from him.

At a break, the price of condominium units can be brought down by as much as 45 percent from current mar-

ket prices, making housing far more affordable to the common man's more affordable.

Dollars

Unlike other condo projects managed in a bank, the BO project is debt-free, as unit owners are protected through a trustee bank that manages the release of funds for the project.

Which means, each day of delay in construction means a certain amount of money is paid back to the unit owner.

The trustee bank works by "regulating" the cash flow to builders, instead of paying a single commission to develop your condominium, all your funds for that project belong to a trustee bank with specific instructions by the account owner that funds would only be released for the unit owner's purposes. The bank would only release payments based on the construction progress made.

It also bank only starts payments when a law has been verified that the architect and contractor involved have actually started building on your property. This ensures that account owner's funds are actually being used for construction, as opposed to releasing your money to an unproven and there are no assurance that your money is actually being used profitably for the project.

The BO scheme includes the industry-standard unit constraints as part of the construction. Such constraints require contractors to pay back in the form of a certain amount of

each day of delay.

Class A affordable housing

This system has actually been applied in the President's Office Complex extension—a project of Pinar Builders Development Corp. and ORR Development Consultants. The condo is located near the Manila Golf Course and is 10 minutes away from the planned Ayala Land Midtown development.

Pinar's construction started in October 2002 and is targeted for completion in May this year, exactly 24 months later. It took three months to complete ownership of the 128 units in the 10-story building. All of the Pinar unit owners filed ORR schemes.

ORR specifically focused on making Pinar Builders a Class A affordable housing at a prime location for the middle sector, and cutting the middleman and profit-making in the construction.

Alberto Aquino Jr., BO's business development head of ORR, explains that this system allows architects and buyers to purchase directly from the people who build condominiums—a system that he hopes slashes directly from the middleman and the excessive amount of going to the department store.

Industry warranties

In the BO system, the industry construction industry warranties apply over the unit as it is built up to the

Middleman-led conventional method

- Outright, debt-free, build-to-sell method
- Construction funds are released through owner's page of subject bank
- Buyers are waiting until completion and in case of mortgage
- Owners' payments are easily diverted to other ongoing projects or personal purposes
- Low mortgage rates
- Some negative financing income is usually insufficient to cover monthly associations

scope. "These warranties get passed on to the client. Unlike when you buy from developers, everything stops when your unit is turned over to you."

To say that as a result of this system, the savings incurred in the first five months after project start at about 40 percent. It is quickly added that the 40 percent savings is applicable in the first five months after, and the savings depends on the area the project is being built in.

"You get competitive savings by comparing our price with the other projects that are prevailing," he says.

Not just limited to the Ayala, he says the BO system would work across the board.

"You can apply this system to low-cost housing as much as you can apply it to very high-end projects."

ORR is currently launching another group of units in its second project, Kensington Place, also in North Manila via. Construction wants to July this year and will finish June 2006. It will a 10-story new business unit, the location, is priced at just P5.1 million.

The BO system has been largely modeled after the Singaporean system. "The Singaporean government hires architects and contractors to build condominiums and sell them to people as developers. The government doesn't act as 'developer' because it doesn't profit from the projects," explains Yu.

"In private condominiums as the 'business of the future'."



Illustration: R. Salazar

RP deports 2 Yanks linked to al-Qaida

PHILIPPINE INQUIRER, Manila, March 3. Two American men, arrested in the country last year for alleged ties to al-Qaida, have been deported to the United States, immigration officials said yesterday.

Michael Ray Smith, 30, of Anaheim, California, and James Franklin Smith, 31, of New York, who also gave the names Abdul Basid Zuhairi, of Newark, New Jersey, were arrested in Manila last year and deported.

Immigration officials said the two men were not members of the Islamic extremist group but they stayed in Manila as well as the expanded Manila Islamic Liberation Front.

There was no indication of whether the two men were part of any planned terrorism plots, officials said.

The brothers had entered the Philippines at least at times but also wanted documents indicating they were studying inside to build links, but schools and companies, officials said.

Immigration Commissioner Alberto Fernandez Jr. said the brothers were deported on Saturday in Japan, where US officials recovered them on a flight to the United States.

Brothers of the two men confirmed they had entered to the last American legation in December, FBI agents said they were investigating Michael Smith in



IMMIGRATION Michael Ray and James Smith were deported by the government as "undesirable aliens and threats to national security." Photo taken in Dec. 20, 2003.

determination if he had access to sensitive information while working in the 1990s as an air conditioning and heating technician on the US Marines' Lawrence National Labor Union.

According to Philippine military intelligence reports, James Smith left his job as a teacher in California to study inside in Manila. He met last May with several security groups, was part of being of Special Forces based on by Mahmud Ali Habsyah—believed to be a close contact of Osama bin Laden's brother-in-law.

Abdullah was arrested last September in Zamboanga City on charges of having an expired visa. He was arrested, deported to the Immigration.

BEST Quality Variety Affordability After-Sales Service

| | | | |
|---|--|---|--|
| <p>Compressor</p> <p>1.5 HP P6,100</p> <p>2 HP P7,300</p> <p>3 HP P8,300</p> <p>4 HP P9,300</p> <p>5 HP P10,300</p> <p>6 HP P11,300</p> <p>7 HP P12,300</p> <p>8 HP P13,300</p> <p>9 HP P14,300</p> <p>10 HP P15,300</p> | <p>Condenser</p> <p>1.5 HP P6,100</p> <p>2 HP P7,300</p> <p>3 HP P8,300</p> <p>4 HP P9,300</p> <p>5 HP P10,300</p> <p>6 HP P11,300</p> <p>7 HP P12,300</p> <p>8 HP P13,300</p> <p>9 HP P14,300</p> <p>10 HP P15,300</p> | <p>Evaporator</p> <p>1.5 HP P6,100</p> <p>2 HP P7,300</p> <p>3 HP P8,300</p> <p>4 HP P9,300</p> <p>5 HP P10,300</p> <p>6 HP P11,300</p> <p>7 HP P12,300</p> <p>8 HP P13,300</p> <p>9 HP P14,300</p> <p>10 HP P15,300</p> | <p>Refrigerant</p> <p>1.5 HP P6,100</p> <p>2 HP P7,300</p> <p>3 HP P8,300</p> <p>4 HP P9,300</p> <p>5 HP P10,300</p> <p>6 HP P11,300</p> <p>7 HP P12,300</p> <p>8 HP P13,300</p> <p>9 HP P14,300</p> <p>10 HP P15,300</p> |
|---|--|---|--|

100% MONEY BACK GUARANTEE

100% SATISFACTION GUARANTEE

100% HONESTY GUARANTEE

100% QUALITY GUARANTEE

100% SERVICE GUARANTEE

NEW

MAKATI EXECUTIVE TOWERS II

High-rise office, commercial & residential condominium

For as low as **P5,200/sq.m.**

Available: Swimming Pool, Gymnasium, Tennis Courts, Banquet Hall, Restaurant, Bar, Lounge, Shopping Mall, Parking, Security, etc.

Leading Condominium Developer
(2002 Residential Awardee)

011-2222-243-5565-018-8888
241-1894-892-8159-16019316-8888
www.primetel.com.ph

Take a stand against the high cost of electricity...

BUY ONE TAKE ONE FAN

For a limited time only,
The Concura ESP comes with a
FREE STAND FAN*
This super energy-saving combination
lets you save as much as
P10,333.44 p.a.**
13,200 kJ/h (1.5 HP)
on your electric bill.

*Promo period is from February 15 to March 31, 2004.

*The FREE STAND FAN is available with the following models:
12,000 kJ/h (1.5 HP)
MCC 135 HP + MCC 135 HP + MCC 135 HP
18,000 kJ/h (2.2 HP)
CCXRM 180 BA + CCXRM 180 BA + CCXRM 180 BA
24,000 kJ/h (3.0 HP)
CCXRM 240 BA + CCXRM 240 BA

How ESP works:



Plug the Concura ESP



Get the breeze



Stand your fan off automatically saves you



CONCURA
AN EVEN BETTER CHOICE



*Based on electricity rate of P10.00/kWh and the ESP usage rate applicable to non-ESP users.

Newsbriefs

No ban on Pinoys in Saigon
PHILIPPINE INQUIRER, Manila, March 3. The US State Department has not issued a ban on Filipino citizens from entering the United States, according to the Philippine Department of Foreign Affairs, Manila, March 3. The US State Department has not issued a ban on Filipino citizens from entering the United States, according to the Philippine Department of Foreign Affairs, Manila, March 3.

According to the US State Department, the government of the United States has not issued a ban on Filipino citizens from entering the United States, according to the Philippine Department of Foreign Affairs, Manila, March 3.

DFA secretary in Manila
MANILA—Philippine Foreign Secretary Carlos Abad said with his Philippine counterpart, Secretary of Foreign Affairs, Manila, March 3. The US State Department has not issued a ban on Filipino citizens from entering the United States, according to the Philippine Department of Foreign Affairs, Manila, March 3.

Newsman's wife dies in US
MANILA—Philippine Newsman's wife, Maria Elena, died of cancer in the United States, March 3. The US State Department has not issued a ban on Filipino citizens from entering the United States, according to the Philippine Department of Foreign Affairs, Manila, March 3.

*Based on electricity rate of P10.00/kWh and the ESP usage rate applicable to non-ESP users.

The World

Editor Lawrence S. Gueco

UN to send peacekeeping force to Haiti

PORT-AU-PRINCE—US Marines were arriving in Haiti early this morning to launch an international force to restore order as exiled president Jean Bernard Aristide sought refuge in South Africa.

A Marine contingent led by senior positions at first an interim support unit before the UN Security Council authorized the deployment of a multinational force to Haiti for a five-month mission.

Canadian special forces, who had secured the airport earlier, pressed the evacuation of civilians, were still at their camp and French troops and graduates were expected to arrive on Monday.

Aristide flew out from the same airport with 22 family members (12 hours earlier, under guard from a remaining Haitian army and abandoned by the international community).

The exiled president was in flight until Monday and he will likely be expected to stay in the Central African Republic for a few days before heading into exile in South Africa, according to an official from the ex-president's press office.

In Port-au-Prince, South Africa officials were expected to arrive on Monday and they were expected to be in the airport by Tuesday.

Aristide's departure was expected to trigger a wave of protests in the capital, Port-au-Prince by angry people.

At least 12 deaths and many more injuries were reported in the capital. Widespread looting targeted supermarkets and banks, where people took through the streets.



REBELLE ARISTIDE (center) with his wife, Jeanine, and other family members, including his son, Jean-Philippe, are seen in a formal setting. Aristide is being escorted by French and Canadian forces.

International community following Aristide's departure from Haiti. Aristide's political base, who had refused to join the interim government, had been in the capital since the departure of the interim government. Aristide's departure was expected to trigger a wave of protests in the capital, Port-au-Prince by angry people.

The UN Mission was sent following a diplomatic order from President George W. Bush who said they would leave. The United States is expected to be the main force in helping Haiti.

"I would urge the people of Haiti to remain calm and to support the international force that is being sent to help Haiti," said a UN spokesman.

The long-standing crisis in Haiti is the result of the 1991 military coup, which ousted Aristide and installed a military junta.

The long-standing crisis in Haiti is the result of the 1991 military coup, which ousted Aristide and installed a military junta.

The long-standing crisis in Haiti is the result of the 1991 military coup, which ousted Aristide and installed a military junta.

The long-standing crisis in Haiti is the result of the 1991 military coup, which ousted Aristide and installed a military junta.

The long-standing crisis in Haiti is the result of the 1991 military coup, which ousted Aristide and installed a military junta.

The long-standing crisis in Haiti is the result of the 1991 military coup, which ousted Aristide and installed a military junta.



A photograph showing a group of people, including children, in a crowded setting, possibly a refugee camp or a market.



A photograph showing a group of people, including children, in a crowded setting, possibly a refugee camp or a market.

Australia orders independent inquiry of pre-Iraq war intel

CANBERRA—Australia ordered an independent inquiry on Monday into pre-Iraq war intelligence on the advice of a parliamentary report that found the threat of weapons of mass destruction may have been overstated.

The inquiry was ordered by Prime Minister John Howard, who said the inquiry would be independent and would be conducted by a panel of experts.

The inquiry was ordered by Prime Minister John Howard, who said the inquiry would be independent and would be conducted by a panel of experts.

The inquiry was ordered by Prime Minister John Howard, who said the inquiry would be independent and would be conducted by a panel of experts.

The inquiry was ordered by Prime Minister John Howard, who said the inquiry would be independent and would be conducted by a panel of experts.

China strikes back, slams US rights record

BEIJING—China Monday published a scathing attack on the human rights situation in the United States, concluding that a smaller number of human rights violations in the United States, but a larger number of human rights violations in the United States.

The attack was published in the Chinese newspaper, the Global Times, which said that the United States had a long history of human rights violations.

The attack was published in the Chinese newspaper, the Global Times, which said that the United States had a long history of human rights violations.

The attack was published in the Chinese newspaper, the Global Times, which said that the United States had a long history of human rights violations.

The attack was published in the Chinese newspaper, the Global Times, which said that the United States had a long history of human rights violations.

The attack was published in the Chinese newspaper, the Global Times, which said that the United States had a long history of human rights violations.

The attack was published in the Chinese newspaper, the Global Times, which said that the United States had a long history of human rights violations.



A photograph showing a person in a military uniform, possibly a soldier, in a field setting.

Schroeder suffers election rout in Hamburg

HAMBURG, Germany—German Chancellor Gerhard Schröder's Social Democratic Party suffered a crushing defeat in the city of Hamburg on Monday night, losing its long-standing majority in the city council.

Schroeder's Social Democratic Party suffered a crushing defeat in the city of Hamburg on Monday night, losing its long-standing majority in the city council.

Schroeder's Social Democratic Party suffered a crushing defeat in the city of Hamburg on Monday night, losing its long-standing majority in the city council.

Schroeder's Social Democratic Party suffered a crushing defeat in the city of Hamburg on Monday night, losing its long-standing majority in the city council.

PHILIPPINE DAILY INQUIRER
 PUBLISHED DAILY
 1101 S. DEL MONTE BLVD., 2ND FLOOR
 PASAY CITY 1306
 TEL. (02) 382-2000
 FAX (02) 382-2001
 E-MAIL: inquirer@inquirer.com

PHILIPPINE DAILY INQUIRER
 PUBLISHED DAILY
 1101 S. DEL MONTE BLVD., 2ND FLOOR
 PASAY CITY 1306
 TEL. (02) 382-2000
 FAX (02) 382-2001
 E-MAIL: inquirer@inquirer.com

PHILIPPINE DAILY INQUIRER
 PUBLISHED DAILY
 1101 S. DEL MONTE BLVD., 2ND FLOOR
 PASAY CITY 1306
 TEL. (02) 382-2000
 FAX (02) 382-2001
 E-MAIL: inquirer@inquirer.com

PHILIPPINE DAILY INQUIRER
 PUBLISHED DAILY
 1101 S. DEL MONTE BLVD., 2ND FLOOR
 PASAY CITY 1306
 TEL. (02) 382-2000
 FAX (02) 382-2001
 E-MAIL: inquirer@inquirer.com

Gov blocks total troop withdrawal

PHIL South Cotabato—The presence of the military inside Bulak Camp has remained to be the question that baffled even the members of the media after recent conflicting reports issued by top government officials themselves regarding the pull-out of Marikina from this former Western Mindanao Liberation Front (WMLF) stronghold.

But Milford Gaudin, Gov. Immanuel Pineda said while the military must stay in the Cordillera area of Bulak Camp, they will be gradually being to remove the Philippine Magistrates into

started early February.

He said that the government negotiator with the WMLF had announced over a national TV interview that the government had given to the withdrawal of the MILF to withdrawal the government soldiers from the complex.

The pull-out of troops was one of the four conditions set by the MILF before it would set to its negotiating table opposite the government panel.

Reports indicated that the first

total peace talks will begin in Manila in March.

Pineda said he talked to Duterte and Sen. Mangosing Pineda, the incoming Alabang Division chief, about the plan of the government to give to the MILF.

"I found out that there was no real plan to pull out the Marikina troops," I said. I only would not want that to happen to leave the people of Phil now because there is this fear that another war will erupt if that

happens and the lives of the people will again be disrupted," Pineda said.

He said the pull-out of troops from Bulak was so slow that he had been supporting because of its representation on the stability of the province.

"When I talked to them, I said you have to respect the position of the province of Cotabato. He strongly stated that a group of negotiators to permit one of the members of the people," I said but I am going to see him if he

will pull out the troops from the Bulak area and withdraw to the government to back with him.

"I will go to court and I will make the local government court because I believe that as the brother of the province of South Cotabato are the future of the province," I said. I am going to see him if he will pull out the troops from the Bulak area and withdraw to the government to back with him.

MILF appears keen on peace pact, says Army general

PHIL North Cotabato—The Military and Police and the MILF have been "talking seriously" about peace talks, a top military official said.

Gen. Ismael Gaudin, 60, is senior Division Chief and there are indications that the MILF is anxious to its bid to start the peace talks with the government.

Pineda said he said, while he is in favor of the MILF, he is not sure that there were some indications of some agreement between the MILF and the government.

"There is no serious move to be out of their own MILF leadership movement. Currently, what has been agreed upon has been followed well, but some of the conditions contained by them have already been referred to me (by the MILF) for the Commission of Resolution," Gaudin said.

Lab: Last month, government troops and MILF rebels reportedly clashed in Bantayan, the southern village of the town of Marikina in South Cotabato. A number of rebels were reportedly killed in the firefight.

The military force said, in continuing to secure the area, it is not sure that there are any serious move to be out of their own MILF leadership movement. Currently, what has been agreed upon has been followed well, but some of the conditions contained by them have already been referred to me (by the MILF) for the Commission of Resolution," Gaudin said.

Kidnappings

There was also a case of kidnapping in the Cordillera region in the last month. A number of rebels were reportedly killed in the firefight.

"We know that Bulak was not a kidnapping area in the last month. We know that Bulak was not a kidnapping area in the last month. We know that Bulak was not a kidnapping area in the last month."

Agustin Pineda, PNB Marikina



COMIC RELIEF
 Amor Francisco Pineda, a candidate for President, laughs at the antics of his son and comedian. Despite the seriousness of his campaign for the Marikina region.

Sacked cop turns up suspect in Daet drug buy-bust

LEGASPI CITY—A distressed police officer was arrested during a buy-bust operation in Daet, Legaspi, after he turned up a suspect in the buy-bust operation.

The case was reported by a police officer who was arrested during a buy-bust operation in Daet, Legaspi, after he turned up a suspect in the buy-bust operation.

Cebu cop linked to drug trade held for gun ban offense

MANILA—A police officer was arrested during a buy-bust operation in Cebu, after he turned up a suspect in the buy-bust operation.

The case was reported by a police officer who was arrested during a buy-bust operation in Cebu, after he turned up a suspect in the buy-bust operation.

PHILIPPINE DAILY INQUIRER

group also turned up a suspect in the buy-bust operation. The case was reported by a police officer who was arrested during a buy-bust operation in Cebu, after he turned up a suspect in the buy-bust operation.

The case was reported by a police officer who was arrested during a buy-bust operation in Cebu, after he turned up a suspect in the buy-bust operation.

PHILIPPINE DAILY INQUIRER

group also turned up a suspect in the buy-bust operation. The case was reported by a police officer who was arrested during a buy-bust operation in Cebu, after he turned up a suspect in the buy-bust operation.

The case was reported by a police officer who was arrested during a buy-bust operation in Cebu, after he turned up a suspect in the buy-bust operation.

PHILIPPINE DAILY INQUIRER

group also turned up a suspect in the buy-bust operation. The case was reported by a police officer who was arrested during a buy-bust operation in Cebu, after he turned up a suspect in the buy-bust operation.

The case was reported by a police officer who was arrested during a buy-bust operation in Cebu, after he turned up a suspect in the buy-bust operation.

PHILIPPINE DAILY INQUIRER

group also turned up a suspect in the buy-bust operation. The case was reported by a police officer who was arrested during a buy-bust operation in Cebu, after he turned up a suspect in the buy-bust operation.

The case was reported by a police officer who was arrested during a buy-bust operation in Cebu, after he turned up a suspect in the buy-bust operation.

PHILIPPINE DAILY INQUIRER

Bird's nest gatherers arrested in raid in Palawan

MANILA—A police officer was arrested during a buy-bust operation in Cebu, after he turned up a suspect in the buy-bust operation. The case was reported by a police officer who was arrested during a buy-bust operation in Cebu, after he turned up a suspect in the buy-bust operation.

PHILIPPINE DAILY INQUIRER

A police officer was arrested during a buy-bust operation in Cebu, after he turned up a suspect in the buy-bust operation. The case was reported by a police officer who was arrested during a buy-bust operation in Cebu, after he turned up a suspect in the buy-bust operation.

PHILIPPINE DAILY INQUIRER

A police officer was arrested during a buy-bust operation in Cebu, after he turned up a suspect in the buy-bust operation. The case was reported by a police officer who was arrested during a buy-bust operation in Cebu, after he turned up a suspect in the buy-bust operation.

PHILIPPINE DAILY INQUIRER

A police officer was arrested during a buy-bust operation in Cebu, after he turned up a suspect in the buy-bust operation. The case was reported by a police officer who was arrested during a buy-bust operation in Cebu, after he turned up a suspect in the buy-bust operation.

PHILIPPINE DAILY INQUIRER

A police officer was arrested during a buy-bust operation in Cebu, after he turned up a suspect in the buy-bust operation. The case was reported by a police officer who was arrested during a buy-bust operation in Cebu, after he turned up a suspect in the buy-bust operation.

PHILIPPINE DAILY INQUIRER

A police officer was arrested during a buy-bust operation in Cebu, after he turned up a suspect in the buy-bust operation. The case was reported by a police officer who was arrested during a buy-bust operation in Cebu, after he turned up a suspect in the buy-bust operation.

PHILIPPINE DAILY INQUIRER

'Return ...

Oscar losers get \$110,000 worth of gifts

posed as have cost paid the studio and the studio in recognizing them the year," said Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million). Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million). Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million).

From page 3B
 Some of the best are being kept under wraps, such as musical, dramatic and performance will work off with a hefty percentage of gift worth around \$100,000, according to reports.

The best value will take home the gift which best suits her career. Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million).

Adams, Steve Zahn and two women continue and producer Charles Fierstein. Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million).

Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million).

and a \$100,000 expense machine for an day group of people who either have or can afford to be in the money.

Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million).

Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million).

Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million).

Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million).

Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million).

Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million).

Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million).

Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million).

Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million).

Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million).

Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million).

Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million).

Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million).

Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million).

Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million).

Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million).

Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million).

Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million).

Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million).

Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million).

Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million).

Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million).

Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million).

Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million).

Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million).

Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million).

Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million).

Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million).

Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million).

Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million).

Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million).

Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million).

Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million).

Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million).

Adams, who just a few days ago was in release from *Twins* (which made her an additional \$1 million).

Automatic CENTRE

invites you to the first ever



Digital VIDEO fest



Feb.19-Mar.11, 2004 at the Glorietta 4

Experience the infinite possibilities of digital video for the entire family!

See the latest digital still cameras, digital video cams and TV's from the best brands from the first to serve you, Automatic Centre!

0% interest
up to 12 months term!

JVC LG Panasonic PHILIPS Pioneer SAMSUNG SHARP

SONY TOSHIBA CANON CASIO Kodak EasyShare HITACHI

Nikon OLYMPUS Vivitar NOKIA Sony Ericsson

THE FIRST TO SERVE YOU

Automatic CENTRE

Automatic Centre is a leading digital video and still camera retailer. We are the first to serve you with the latest digital video and still cameras, camcorders, and accessories. We are the first to serve you with the latest digital video and still cameras, camcorders, and accessories.

SOGO

Automatic Centre is a leading digital video and still camera retailer. We are the first to serve you with the latest digital video and still cameras, camcorders, and accessories. We are the first to serve you with the latest digital video and still cameras, camcorders, and accessories.

METRO

Editor: Alexander S. Utusky

5 profs in thesis-for-a-fee scam told to quit

By Don T. Parrington

FFF professors who have been implicated in a thesis-for-a-fee scam by their students have been told to resign "voluntarily" by school officials.

In a report dated Feb. 25, 2004, officials of the University of the Philippines (U-P) in Manila, Quezon, Cebu, found that the professors had accepted money from their students in exchange for doing their thesis for them.

Those asked to resign were Ramon Sapota, Rodolfo Lapeña, Claudine Chan, Joseph Subano and Michael Kusan.

The report said Sapota, Lapeña and Chan were found in the LOPPEL (Lopez Lopez Lopez) scandal involving the awarding of money to students.

Sapota and Chan had already resigned. Lapeña, Subano and Kusan were asked to stay in until the end of the semester so they could be in the classroom with their students.

The report was signed by school director Gloria Alvarez, academic vice-chancellor Porcelio Amanteo, and former dean of the Faculty of Education, Dr. Michael Magallon.

The report was signed by school officials.



LOPEL

Makati bus robbers rounded up

Old FBI says the police arrested two men for robbing and killing a University of the Philippines (U-P) student in Manila, captured members of a bus robbery gang were rounded up in Makati City.

According to U-P's Manila branch, captured Alfredo Bantua, a former bus conductor, and Paolo Geronimo, 34, a former bus conductor, for a 1998 U-P student playing volleyball in Makati at 10:45 p.m. Bantua and Geronimo were arrested by police after a bus was stopped in a street in Makati City.

In Manila, one of the suspects who robbed and killed U-P Manila branch student Mary Joyce Latorra, 24, yesterday was identified as the man who robbed and killed Francis Geronimo, 27, in Makati last year.

According to a witness, suspect Bantua, 35, shot and killed Latorra when the victim refused to give him his money during a robbery in San Roque, Manila, and later in a bus stop in San Roque.

Bantua and his brother, Francisco, were arrested in San Roque on charges for allegedly shooting Latorra during a robbery on a bus and Bantua's brother, Lito Bantua.

Tanong Bayan

Moren nga bang "religious vote"?

- A. WALA, hindi nagmamahal ang mga propesor at walang.
- B. MERON, Lalo na ang mga charismatic group.
- C. MERON, PERO hindi LALO, kung ang mga propesor.
- D. DI KO ALAM, Magmamahal naman ako.

Text: NGN's latest survey among 1000 U.P. students and 1000 U.P. faculty members. Results may vary.

NGN's latest survey among 1000 U.P. students and 1000 U.P. faculty members. Results may vary.

KIA SEDONA 2.5 V6

LOW MONTHLY PLAN

P11,711*

LOW DOWN PLAN

P199,000**

KIA 2700

P108,000**

LOW DOWN PLAN

FREE

Comprehensive Insurance (1 yr)
Chassis/Warranty Fee
100 Registration (1 yr)
Seat Cover • Billing • Toll

SORENTO

PRADO GS

P155,000**

LOW DOWN PLAN

FREE

Comprehensive Insurance (1 yr)
Chassis/Warranty Fee
100 Registration (1 yr)
Seat Cover • Billing • Toll

SORENTO

SIGNET

P155,000**

LOW DOWN PLAN

FREE

Comprehensive Insurance (1 yr)
Chassis/Warranty Fee
100 Registration (1 yr)
Seat Cover • Billing • Toll

SORENTO



A JUBILANT Baywalkers are congratulating players in their blue.

NCR squads whip Students rivals

MANILA CITY.—Three-time champion Union of Manila and the youth of the Division of Education College of Taguigan, 11-0, prevailing in the start of the 1993 National Students Basketball Championship at the Division of Education Center here.

Just before the first half of the double league with 29 points in 10 minutes, the youth of the Division of Education College of Taguigan, 11-0, prevailing in the start of the 1993 National Students Basketball Championship at the Division of Education Center here.

To all a big way to go, and the Union of Manila, who scored the thanks to the 1993, 1994 and 1995 nationalities.

Union of Manila, who scored the thanks to the 1993, 1994 and 1995 nationalities.

their opponents as the NCR qualifiers made their presence felt in the tournament featuring the country's best schools.

PBA, winner of the NCR qualifying, jumped Union College, 19-12, while the UPRM also jumped University of the East, 19-12, to jumpstart their respective bids in the tournament organized by the NCR in cooperation with the Division of Education.

Union of Manila, who scored the thanks to the 1993, 1994 and 1995 nationalities.

Union of Manila, who scored the thanks to the 1993, 1994 and 1995 nationalities.

Union of Manila, who scored the thanks to the 1993, 1994 and 1995 nationalities.

Union of Manila, who scored the thanks to the 1993, 1994 and 1995 nationalities.

Bata routs Kiamko for Asian 9-ball title

SINGAPORE.—The magic was still there and so was the title.

After "Bata" Bata dominated his dominance of World 9-ball, 11-4, Sunday to win his second Asian 9-ball title and earned his opponent's admiration in the final Asian 9-ball title match against Kiamko in the final Asian 9-ball title match.

"I was so happy to win this title," said Bata, who won his second Asian 9-ball title and earned his opponent's admiration in the final Asian 9-ball title match.

"I was so happy to win this title," said Bata, who won his second Asian 9-ball title and earned his opponent's admiration in the final Asian 9-ball title match.



BARANGAY Ginebra's Mark Caguin is played between Peralta and Peralta during the game.

BARANGAY Ginebra's Mark Caguin is played between Peralta and Peralta during the game.

BARANGAY Ginebra's Mark Caguin is played between Peralta and Peralta during the game.

Red Bull Barako parades new import vs SLR

MANILA.—The Red Bull Barako paraded their new import, a former NBA player, in their first game against the SLR.

The Red Bull Barako paraded their new import, a former NBA player, in their first game against the SLR.

The Red Bull Barako paraded their new import, a former NBA player, in their first game against the SLR.

Mediatix five captures NBL Invitational Cup

MANILA.—The Mediatix five captured the NBL Invitational Cup in their first game against the SLR.

The Mediatix five captured the NBL Invitational Cup in their first game against the SLR.

The Mediatix five captured the NBL Invitational Cup in their first game against the SLR.

Interclub skippers plan strategies

MANILA.—The interclub skippers plan strategies for the upcoming season.

The interclub skippers plan strategies for the upcoming season.

The interclub skippers plan strategies for the upcoming season.



PHILIPPINE Basketball Federation members and coaches after capturing the NBL Invitational Cup.

The conqueror and the conquered

PHILIPPINE Basketball Federation members and coaches after capturing the NBL Invitational Cup.

PHILIPPINE Basketball Federation members and coaches after capturing the NBL Invitational Cup.

PHILIPPINE Basketball Federation members and coaches after capturing the NBL Invitational Cup.

PHILIPPINE Basketball Federation members and coaches after capturing the NBL Invitational Cup.

PHILIPPINE Basketball Federation members and coaches after capturing the NBL Invitational Cup.

PHILIPPINE Basketball Federation members and coaches after capturing the NBL Invitational Cup.

PHILIPPINE Basketball Federation members and coaches after capturing the NBL Invitational Cup.

PHILIPPINE Basketball Federation members and coaches after capturing the NBL Invitational Cup.

PHILIPPINE Basketball Federation members and coaches after capturing the NBL Invitational Cup.

PHILIPPINE Basketball Federation members and coaches after capturing the NBL Invitational Cup.

PHILIPPINE Basketball Federation members and coaches after capturing the NBL Invitational Cup.

PHILIPPINE Basketball Federation members and coaches after capturing the NBL Invitational Cup.

BUSINESS

Editor: Raul S. Manalo
Assistant Editor: Corrie S. Nolasco

DELL ASSURANCE COMPUTER SYSTEMS INC. J20
Tel: 021-8877 Website: www.dell.com.ph

Gov't rejects all bids on Treasury bills

By Michelle V. Rivas

THE BUREAU of Treasury rejected bids for treasury bills yesterday as bidders demanded an increase in average yields by 54.6 to 140.5 basis points from the previous auction due to rising political risks ahead of May's elections.

"We are just entering our third day of the auction and we will not allow bidders to be allowed by the market on the part of the Bureau of Treasury," said Finance Undersecretary for the Bureau of Treasury, Finance Undersecretary for the Bureau of Treasury, Finance Undersecretary for the Bureau of Treasury.

Finance Undersecretary for the Bureau of Treasury, Finance Undersecretary for the Bureau of Treasury, Finance Undersecretary for the Bureau of Treasury, Finance Undersecretary for the Bureau of Treasury, Finance Undersecretary for the Bureau of Treasury.

An increase in the rates of government securities normally triggers a rise in the bond market.

to "political risks" in the run-up to the elections on May 10.

The government was disappointed that treasury bill and bond auctions were not successful in helping the government.

If the Treasury had accepted the bids, the average yield of the 91-day bill would have risen to 4.04 percent, while the 180-day bill would have jumped to 4.73 percent. For the 364-day bill, bidders submitted bids for an average yield of 5.04 percent.

The Treasury received tenders of P1.36 billion for the P3 billion worth of 91-day bills on sale. For the P1.5 billion in 180-day bills, tenders were P1.25 billion. Bids for the P1.5 billion worth of 364-day bills were P1.21 billion.

Tenders said yields of treasury bills have risen 70 basis points in the auction market since last week, while treasury bonds kept as much as 170 basis points.

Philippine treasury bonds have matured from two years to 25 years. Bidders said they are more anxious to support the government for the needs of the state. As if he is disappointed from raising the problem, he has offered bond financial markets.

The price of the 91-day bill is a dollar per unit, next to a record low of 50.50. The central bank has issued a new study to detect the price by looking at the reserve requirements that commercial banks (15 percent to 30 percent) from the central bank.

Finance said that with the rejection of the bids, the government may look for alternative sources of financing.



The US dollar composite index rose 1.28 points, or 0.28 percent, to 1,204.46. It has gained 2.16 percent since the start of the year.

At the Treasury market, government bonds fell 10 to 20 basis points in the auction.

The "B" shares of Manila Electric Co., the country's largest power utility, gained 0.21 percent to P24.75. The firm is expected to release P200 million in the next few days.

"It's a good thing that the company's earnings are strong," said John del Castillo, managing director of the company.

Manila Electric Co. (Merco), the country's largest power utility, gained 0.21 percent to P24.75. The firm is expected to release P200 million in the next few days.

Manila Electric Co. (Merco), the country's largest power utility, gained 0.21 percent to P24.75. The firm is expected to release P200 million in the next few days.

Manila Electric Co. (Merco), the country's largest power utility, gained 0.21 percent to P24.75. The firm is expected to release P200 million in the next few days.

LexMedia launches P500-M printing facility

By Russell K. Domingo

STATE Secretary Cesar V. Pineda yesterday and the local print industry met to discuss a new joint venture to launch a new print facility in the Philippines.

Pineda, who led the state government team, said the new joint venture will be a joint venture between the state government and the private sector.

The new joint venture will be a joint venture between the state government and the private sector. It will be a joint venture between the state government and the private sector.

The new joint venture will be a joint venture between the state government and the private sector. It will be a joint venture between the state government and the private sector.

The new joint venture will be a joint venture between the state government and the private sector. It will be a joint venture between the state government and the private sector.



LEXMEDIA President made the ceremonial switch on of the new printing facility in the Philippines. Standing are LexMedia President, LexMedia's Vice President and LexMedia's general manager.

JAGUAR X.O.
X-TYPE, 0 interest*
Call for details

Ownership begins at P2.325 M
*Subject to bank approval

X-Type 2.1L V6 Classic Premium

Jaguar Driven: 88 ADR Ave., Ortigas Center, Pasig City, Tel. 633-0180, 633-0776, E-mail: jaguar_ortho@jaguar.com.ph
Jaguar Market: 88 ADR Ave., Ortigas Center, Pasig City, Tel. 633-0180, 633-0776, E-mail: jaguar_ortho@jaguar.com.ph
Jaguar Service Hotline: +63 2929-JAGUAR (+63 2929-524827)

3-Year 100,000 km. WARRANTY

X-TYPE

JAGUAR
Born to perform.

TUESDAY, MARCH 2, 2004

BUSINESS

Waiting for the Supreme Court

MR. BEARBULL



Roni Nathans

one to vote for GMA. As far as the bill (on relation to Radio GMA), he would be deported to Cavendishville on a transgression. They would accept him, as they did not want him in Cavendish.

In our stock exchange firm, we have about 50 companies attached to our server by a network as if one gets infected, it could spread like wild fire. Our technical guys decided to call a meeting to teach to about viruses and the danger of opening attachments from unknown sources. I never open them because my wife will not let me have attachments.

Hein asked if any of us knew anything about Trojans. I immediately said we used a Trojan. That was his tip. Later, I again made another late party saying I thought the software was an advertisement, tied with a Trojan. Oh well, I never intended to be high tech.

This week, I have no idea what to write about as the market has gone into a coma. On Monday the Orange County was hit by a hurricane because the market, 100 points away, had forgotten to pay its March bill. As a result, the stock market at the time closed trading, we had no computers or telephones and I could not send out my newsletter. On Tuesday, the market fell again, and Wednesday was like Day Three where people everywhere, except at the stock exchange.

On Thursday, the market rose on low volume because of the first string and on Friday it fell on even lower volume because of the second string. Gross revenue was just over \$500 million but large shareholders \$400 and \$1.1, plus a few other stocks, reduced the net figure to below \$250 million. Usually my stocks moved by more than one or two fluctuations and there were no winners. I think the market will remain like this until after the election. The only active stock is TSL and yesterday it accounted for 60 percent of all trades.

MERACCO is leading ahead of a meeting on Friday and PFI is going to be active in the 20 percent of MERACCO. The results of PFI are due, possibly next week, and a double dividend declaration is expected, according to our Research Department. They have a price target of \$27, which is 97 above the current price. As it happens, it was also a 100 percent drop ago on my degree of the index and if the shares can break \$27.25, the next resistance level is \$32.50.

We are watching the fate of PFI, the decision by CalPERS as to whether it will keep or sell its \$27 million in investments in the Philippines, and whether MERACCO will get its 12 percent rate like intended. In the meantime, other Asian central banks are selling their currencies like mad to stop their appreciation against a very weak dollar. Japan has been selling vast quantities of yen for months in an effort to protect its exporters. Now, South Korea is selling the won, Thailand is selling the baht and Singapore the dollar, in a joint effort to hold their currencies steady.

In Europe, France and Germany are fed up with the appreciation of the euro, up from a low of 0.85 to a high of 1.28. That is 50 percent, and they are now implementing sanctions against the United

States for unfair trading positions. The central banking has gone from 1.20 to an 11-year high of 1.90. The Philippine government is fortunate that it does not have this problem as the peso fell to its worst level ever. Theoretically, the Philippines should be the most competitive exporting country on the planet.

Inflation is likely to rise from 3.6 percent to 4.5 percent in February. By the year's end, it is expected to be between 4 to 5 percent. Interest rates are going to partly to offset inflation and partly to protect the peso. At Monday's treasury auction, all bids for the 91, 181 and 361 day bills were rejected. The bids were asking for 6.5 percent on the benchmark 91 day bill, which would have represented an increase of 55 basis points. This is excessive and the Treasury had already said the banks that they would only accept bids up to 6.75 percent. The Treasury is now planning to have bills with a maturity of only one month, starting in April. Interest rates will go higher but at a controlled rate as do not want to lose credit lines. PFI puts PFI either in the short one-month bill or on deposit with PFI bank, which has given yet the last net return. Later in the year, you will obtain more attractive returns.

With rates all prices reaching \$16 a barrel, thanks to Opec cuts, there would still be another hike in gasoline prices, especially as the peso is so weak. With taxes and payoffs going on after for higher fares, the government is going to have to work on it, trying to restrain the vehicle drivers and the oil companies, who have to pass on the increase. All these factors are likely to weigh on the market and keep down local participation.

My Journal is always going off line, sometimes for 24 hours, so kindly send your messages to roni@2004inquirer.com, which I use as a back up.

2002/2003 are confined over 2 surveys, which appeared on successive days and gave completely different results. The first showed that GMA had overtaken PFI by 3 percent and the market jumped 7 points. The next day another survey showed PFI far ahead with an increased percentage of the votes and the market drifted lower. Any minute agent will tell you that it is a matter of 2 factors: location, location, location.

The first survey was carried out in GMA's headquarters while the second took place in Mindanao, in a cinema, showing an PFI movie. To test this theory my wife conducted her own survey in our street, assuming that I was eligible to run for President. The results were 61.5 percent for PFI, 38.5 percent for GMA, one percent for PFI. The only thing both surveys agreed upon was that both PFI's were working their close. Some people complained that having two candidates starting with PFI is confusing. Personally, I find it silly.

Probably because I was watching Christmas Carol with my daughter, I had a strange dream about the election. The spirit of "Vivamus illi in pace" showed us what might happen. First PFI would be disappointed at not being a natural born Filipino. This would leave GMA as a close in because the names were unlikely to transfer all their votes in PFI as they did not have the same sense of identification with him. A transfer of 75 percent would leave him well behind.

Then, GMA's name would be presented showing that PFI was actually the son of Mrs. The King and was therefore Chinese. Then would be charged with wearing floral shirts, which are in breach of the General Convention. Just before the election, Brother Bilde would have a vision, as a result of which he would withdraw from campaigning and tell every-

GMA-7 shareholders favor IPO over direct stake sale

By Charles S. Bialos

STOCKHOLDERS of GMA Network Inc. are at odds as to whether the company should act as a strategic partner or do an initial public offering to raise funds.

Topline actions said that has been told that Manuel Pangilinan, chair of Philippine Long Distance Telephone Co. Inc., had been trying to convince the GMA network family which owns 35 percent of GMA, to sell to the PLDT group.

But the controlling owners, the GMA and GMA's families that account for 65 percent of the company were writing their sights on an IPO instead, the sources said.

GMA is looking at an IPO by next year, once the political situation stabilizes, according to another company official. The company earlier said it had no need for fresh funds right now as it reported net earnings last year to have hit about \$1 billion.

"The majority owners of GMA Network Inc. believes their earlier statement that they are not selling their shares to PLDT or Smart or any other interested parties. GMA Network is not for sale. We hope that all speculations about selling this false base end," GMA-7 corporate communications head Ruffa Ruffa said.

According to Ruffa, the PLDT group may have talked with the GMA family.

"If it indeed the GMA family would sell their stake, PLDT would only acquire a minority stake," he said.

GMA's majority owners have not received any such offer as proposed (from PLDT), which has no intention to acquire a majority stake in the company, Ruffa said.

The majority shareholders also have a right of first refusal on the sale of the GMA family and this could fall Pangilinan's plan to buy into GMA.

Pangilinan earlier said that PLDT was still interested in the television net-

work. He admitted to have held exploratory talks with Ruffa Ruffa and Co. of Pangilinan's family members but refused to elaborate.

PLDT's bid to acquire a controlling stake in GMA Network Inc. in 2001 failed to materialize due to pricing and valuation differences. The chairman earlier said, at that time, that it needed to focus on bringing down its debt instead of financing an acquisition.

Pangilinan, however, considered television an integral part of PLDT's convergence strategy to deliver audio, text and video services using all possible forms of media.

LexMedia . . .

From page B1

Tribune.

The trade chief noted that many local publishers were forced to go to Singapore or Hong Kong for printing services because locally available technology did not meet their requirements.

"This practice should stop," he said. "I believe LexMedia (presses the) the best way to get the Philippines in the printing map of the world."

Pangilinan said the Department of Trade and Industry was working closely with Privat Town to make sure that the export market for printing could be developed.

"We need to sit down to look at the tariff structure to make sure that we can correct some of the issues that can affect efforts in developing the export market," he said.

The official said industry players would have to do the review of tariffs and then his department would cooperate with them on actions called for.

In a separate interview, LexMedia president Dennis T. Valdez said the group might call for the removal of the 3-percent tariff on coated paper.

"Actually is producing coated paper is the cutting, so no local producer would be hurt if the tariff is removed," Valdez said. "Besides, we want shift a move to benefit the entire industry."

The official explained that a 3-percent duty represented huge costs since paper accounted for a big part of a printer's expenses.

"You could be out of the loop with a seemingly low tariff," he said. "The big players in Hong Kong (have the advantage) because the territory is a duty-free port."

Valdez also said that Privat Town would also look at tariffs on ink, a significant portion of which is also not produced locally. He said that duties ranged between 10 and 15 percent depending on the kind of ink.

Aside from that, Privat Town had applied for an economic zone status and, effectively, for incentives that would help temper the costs of doing business.

For his part, Pangilinan said he did not see any reason for the group to be denied an economic status.

"This type of investment is so big that it has to have an export component. A local company needs to export at least 50 percent of its production to be an economic," he explained.

BUSINESS

2 listed firms move to prevent delisting

By Elizabeth S. Sanchez

RELEASEE listed firm Trans Energy Phils., Inc. filed a writ of habeas corpus to prevent its delisting from the Philippine Stock Exchange. The writ was filed with the Sandigan Council, which is the body that handles writs of habeas corpus. The writ was filed to prevent the delisting of the company from the Philippine Stock Exchange. The writ was filed to prevent the delisting of the company from the Philippine Stock Exchange.

The writ was filed to prevent the delisting of the company from the Philippine Stock Exchange. The writ was filed to prevent the delisting of the company from the Philippine Stock Exchange.

The writ was filed to prevent the delisting of the company from the Philippine Stock Exchange. The writ was filed to prevent the delisting of the company from the Philippine Stock Exchange.

The writ was filed to prevent the delisting of the company from the Philippine Stock Exchange. The writ was filed to prevent the delisting of the company from the Philippine Stock Exchange.

David Lim

Pag-i Ilang proposed that part of the writ be converted to a writ of habeas corpus. The writ was filed to prevent the delisting of the company from the Philippine Stock Exchange.

The writ was filed to prevent the delisting of the company from the Philippine Stock Exchange. The writ was filed to prevent the delisting of the company from the Philippine Stock Exchange.

The writ was filed to prevent the delisting of the company from the Philippine Stock Exchange. The writ was filed to prevent the delisting of the company from the Philippine Stock Exchange.

The writ was filed to prevent the delisting of the company from the Philippine Stock Exchange. The writ was filed to prevent the delisting of the company from the Philippine Stock Exchange.

The writ was filed to prevent the delisting of the company from the Philippine Stock Exchange. The writ was filed to prevent the delisting of the company from the Philippine Stock Exchange.

The writ was filed to prevent the delisting of the company from the Philippine Stock Exchange. The writ was filed to prevent the delisting of the company from the Philippine Stock Exchange.

January deficit swells 15.5% to P16.1B on higher spending

By Michael V. Sison

THE COUNTRY'S budget deficit swelled by 15.5 percent in January this year to P16.1 billion from P13.95 billion in the same period last year, the Department of Finance said yesterday.

The widening gap between income and expenses caused the deficit to rise in spending ahead of the revenue rise.

The DOF said in a statement that revenue rose in January because of increased tax collection, but government spending rose more sharply.

The government spent P40.25 billion in January, 7 percent more than the January 2010 level of P37.65 billion.

DOF Secretary Francis Amador, however, said in a statement that the government was on track to meeting its budget deficit ceiling for the year of P207.5 billion.

"We will stick to our fiscal deficit target of 4.2 percent of GDP (gross domestic product) or approximately P177.5 billion for 2011," he said.

The government estimates that it will have a balanced budget by 2009, which means that the government will have enough revenue to meet its expenses.

The DOF and revenue in January increased by 4.7 percent to P33.11 billion, largely due to the increase in collection by the Bureau of Internal Revenue.

The BIR collected P36.14 billion in January, 6 percent more than in January last year, but the revenue rose more than in January last year.

The Bureau of Customs, on the other hand, recorded a 20.5 billion increase in revenue for January by 12.6 percent. Its receipts stood at P30.1 billion, however, not enough to cover the P30.1 billion recorded during the same month last year.

Nevertheless, for the month, the total revenue rose by 12.6 percent from the total revenue last year.

Officials have said that the Philippines, the largest debt issuer in Asia, is on track to meet its debt obligations in 2011.

The year will be the 20th year since 1991 that the budget has been in the red. The government expects the deficit to rise in 2011 after a 15.5 percent increase in 2010, following a 15.5 percent increase in 2009.

PCCI SURVEY

1 of 4 businessmen cheats on tax payments

By Rowell H. Domingo

ONE out of four businessmen says companies are not paying taxes on time, according to a survey by the Philippine Chamber of Commerce and Industry yesterday.

The survey was one of the major findings of the annual survey by the Philippine Chamber of Commerce and Industry yesterday.

PCCI said that respondents listed the following top reasons for not paying taxes on time: lack of funds (33 percent), lack of knowledge (23 percent), lack of resources (23 percent), and lack of resources (23 percent).

The PCCI survey also found that 13 percent of respondents listed the following top reasons for not paying taxes on time: lack of funds (33 percent), lack of knowledge (23 percent), lack of resources (23 percent), and lack of resources (23 percent).

Consequently, 38 percent of the respondents said they will not pay taxes on time in 2011.

However, 62 percent of respondents said they will pay taxes on time in 2011.

The PCCI survey also found that 13 percent of respondents listed the following top reasons for not paying taxes on time: lack of funds (33 percent), lack of knowledge (23 percent), lack of resources (23 percent), and lack of resources (23 percent).

The PCCI survey also found that 13 percent of respondents listed the following top reasons for not paying taxes on time: lack of funds (33 percent), lack of knowledge (23 percent), lack of resources (23 percent), and lack of resources (23 percent).

The PCCI survey also found that 13 percent of respondents listed the following top reasons for not paying taxes on time: lack of funds (33 percent), lack of knowledge (23 percent), lack of resources (23 percent), and lack of resources (23 percent).

Consequently, 38 percent of the respondents said they will not pay taxes on time in 2011.

However, 62 percent of respondents said they will pay taxes on time in 2011.

The PCCI survey also found that 13 percent of respondents listed the following top reasons for not paying taxes on time: lack of funds (33 percent), lack of knowledge (23 percent), lack of resources (23 percent), and lack of resources (23 percent).

The PCCI survey also found that 13 percent of respondents listed the following top reasons for not paying taxes on time: lack of funds (33 percent), lack of knowledge (23 percent), lack of resources (23 percent), and lack of resources (23 percent).

The PCCI survey also found that 13 percent of respondents listed the following top reasons for not paying taxes on time: lack of funds (33 percent), lack of knowledge (23 percent), lack of resources (23 percent), and lack of resources (23 percent).

Consequently, 38 percent of the respondents said they will not pay taxes on time in 2011.

NETAFIM
The world's most advanced irrigation technology.
The world's most advanced irrigation technology.
The world's most advanced irrigation technology.

Characterized by Opti Drip Flow
From the factory, Netafim drip flow
is the most advanced irrigation technology.

Call (02) 887 2087/82 or (0917) 839 2000 for more



Community One's
The world's most advanced irrigation technology.
The world's most advanced irrigation technology.
The world's most advanced irrigation technology.

Characterized by Opti Drip Flow
From the factory, Netafim drip flow
is the most advanced irrigation technology.

Call (02) 887 2087/82 or (0917) 839 2000 for more



TOYOTA

Cory Quirino's
small wonders

/C4

LIFESTYLE

 For more information, call 888-1111 or 888-1111
 or visit us online at www.inquirer.com

Editor: Orlan-Bernadine

 MONDAY ARTS • **TUESDAY FITNESS** • WEDNESDAY ISM • THURSDAY FOOD • FRIDAY HOME & FASHION • SATURDAY SURPRISES

The ABC of vitamins

WELL AND GOOD

Tina / Sam



The best time to take nutritional supplements is when it is most convenient for you



I HAVE no time to take vitamins. I am too busy, on the road, to take vitamins and other nutritional supplements. This type of information is relatively easy to get from the Internet, but many people don't have the time to read the web. As a result, I have compiled a convenient guide for them.

First, you, this is just going to be ripe on the best time to take nutritional and vitamin supplements like vitamins and about what time and how much to take with what. This is not going to be about the best time to take vitamins to take and whether you agree better than what because that isn't enough.

Vitamins and minerals 101

In an ideal world, we would get all the vitamins and minerals we need from the food we eat. But with today's fast lifestyles and busy schedules, most health experts now agree that taking a vitamin-mineral supplement is "helpful" and

can help keep the body's metabolism in good shape. But always keep in mind that the body is the expert on what it needs and a supplement will not replace the effects of food that

THE ABC OF

